



NEWS RELEASE

IVERNIA ANNOUNCES CONCURRENT CLOSING OF ACQUISITION OF 100% INTEREST IN MAGELLAN LEAD MINE AND C\$45 MILLION EQUITY OFFERING

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Toronto, Ontario, April 29, 2005: Ivernia Inc. (TSX:IVW) today announced that it has concurrently closed the two previously announced transactions to acquire the 49% interest in the Magellan lead mine not already owned by Ivernia, and the public equity offering of approximately C\$45 million, by way of an offering of 29,050,000 common shares at a price of C\$1.55 per share.

On April 20, 2005 Ivernia announced that it expected to deliver the following consideration to Sentient Global Resources Fund ("Sentient") for its 49% interest in Magellan:

- C\$35 million in cash;
- 23.5 million common shares of Ivernia; and
- C\$20 million by delivery of a secured promissory note.

Ivernia confirms that this consideration has been the final election of the Company. Following closing, Ivernia has 121,960,710 million common shares outstanding and Sentient's ownership interest is 19.3%.

Sentient has agreed to reimburse Ivernia for the reasonable expenses of the transactions, such that the net proceeds of the offering to Ivernia's treasury after expenses and the elected payment to Sentient is approximately C\$10 million, adding to an already strong balance sheet.

Ivernia has granted the underwriters an overallotment option exercisable for 30 days following the closing of the offering to purchase up to an additional 4,357,500 shares at a price of C\$1.55 per share. If this option is exercised in full, Sentient's ownership would be diluted to 18.6% and Ivernia would then expect total net proceeds to its treasury of approximately C\$16 million.

These transactions now give Ivernia and its shareholders 100% of the future growth and optimization benefits of the Magellan mine, and position the

Company well moving forward. On quantity metrics of ore reserves, mineral resources and production per common share, management of the Company believes the Magellan acquisition will generate greater than 10% accretion per outstanding common share. Ivernia anticipates that by 2006, Magellan will be one of the top five lead producing mines in the world measured by tonnes of lead metal contained in concentrates produced.

Alan De'ath, President and CEO said, "We are very pleased to see the completion of two very positive transactions for Ivernia and its shareholders. We believe that given the attractive outlook for lead price fundamentals, our consolidation of a 100% interest in the Magellan lead mine through this accretive deal with Sentient provides significant upside benefits for our investors."

BMO Nesbitt Burns Inc. provided financial advice to Ivernia with respect to the acquisition and related financing. BMO Nesbitt Burns Inc. and Canaccord Capital Corporation acted as co-lead underwriters on behalf of a syndicate that also included Paradigm Capital Inc. and Haywood Securities Inc.

Forward-Looking Information

This document contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

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